

The Commonwealth of Massachusetts: Treasury dept.

REPORT

OF THE

Treasurer and Receiver-General

FOR THE

YEAR ENDED JUNE 30, 1948



PUBLICATION OF THIS DOCUMENT APPROVED BY THE STATE PURCHASING AGENT

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TREASURY DEPARTMENT, BOSTON, JULY 1, 1948

To the Honorable Senate and House of Representatives:

In compliance with the provisions of General Laws, chapter 10, the annual report of the Treasury Department for the fiscal year ended June 30, 1948 is herewith submitted.

THE DEBT OF THE COMMONWEALTH

The debt has two divisions — direct debt and contingent debt. The contingent debt is made up of borrowings similar to those made for metropolitan sewers, the payment of which falls ultimately on the cities and towns of the district benefited rather than on the commonwealth. The direct debt is payable directly and ultimately by the commonwealth. Net debt means debt minus any sinking fund accumulated for the repayment thereof. Gross debt means debt without any such deduction.

As can be seen from Statement 2 there have been no extreme changes in the net contingent debt over a period of several years, and it now stands at a figure of \$54,936,936.86.

The direct debt can be regarded as the more significant debt of the commonwealth, and it is the one which will here be discussed. As bonds are now issued in serial form requiring no sinking fund, it is more convenient in discussing changes in the direct debt to refer to gross debt figures, and those figures will be used in the following discussion. It should, however, not be overlooked that the direct debt sinking fund now amounts to \$4,268,291.59 (see Statement No. 2).

The direct debt figures as given in Statements 2-6 include the debt incurred for payment of the soldiers' World War II bonus; and the bonus is so large and of such a special nature that the inclusion of these figures along with the others tends to give a somewhat distorted impression of the debt situation. A better appraisal can be had if the bonus debt is considered by itself, and the remainder of the debt viewed separately.

Aside from the overshadowing amount of the bonus debt, there are other reasons for regarding it as a special class of debt. Certain additional taxes were levied and earmarked for bonus payments and other veterans' needs, and placed in a segregated fund, the Veterans' Services Fund. They were deemed sufficient to pay the bonus debt as it matured. If so this debt, unlike the rest of the debt, can be liquidated from segregated taxes.

A breakdown of the direct debt figures in Statement No. 2, separating the bonus debt from the rest of the debt is as follows:

Year ending June 30	Gross direct debt without bonus debt	Bonus debt
1945	\$ 5,683,300	
1946	5,751,300	\$20,000,000
1947	22,782,800	100,000,000
1948	42,854,300	78,000,000

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GROSS DIRECT DEBT, EXCLUDING BONUS

During the war period capital expenditures were at a minimum and the gross direct debt (exclusive of bonus debt) as of June 30, 1946 had reached an extremely low figure. With the resumption of capital expenditures it started to rise, and the seventeen million odd dollars new debt incurred during the fiscal year ending June 30, 1947 was discussed in detail in the Treasurer's Report for last year.

A breakdown of the twenty million odd dollars' increase during the year from June 30, 1947 to June 30, 1948 is as follows:

Debt June 30, 1947	\$22,782,800
minus bonds paid off at maturity through June 30, 1948	1,828,500
	<hr/>
	\$20,954,300
Plus new borrowings	
Boston Harbor Facilities Loan (Acts 1945, c.619)	\$ 2,100,000
Capital Outlay Loan (Acts 1947, c. 670)	7,500,000
Fall River Harbor Terminal Facilities Loan (Acts 1945, c. 665)	300,000
General Edward Lawrence Logan Airport Improvement Loan (Acts 1946, c. 595)	6,000,000
Logan Airport Improvement Loan (Acts 1947, c. 676)	6,000,000
	<hr/>
Debt June 30, 1948	\$42,854,300

There are sinking funds of \$4,268,291.59 applicable against this gross direct debt, reducing it to a net figure of \$38,586,008.41. It will be seen from Statement No. 2 that the net direct debt both in 1919 and 1938 was over forty million dollars.

BONUS DEBT

Total cost of the bonus and its administration is estimated at upwards of \$150,000,000. Bonus payments during the year ending June 30, 1948 were \$9,058,500, and total payments through June 30, 1948 were \$148,674,475. At that time bonus debt was \$78,000,000; so that \$70,674,475, and also costs of administration, had been paid from the special taxes allocated to the Veterans' Services Fund.

The bonus debt reached its peak of \$100,000,000 during the year ending June 30, 1947. The full amount was originally borrowed on a short term basis, on notes maturing in one year or less. In June and September of 1947 \$75,000,000 bonds were issued to fund repayments over a period of from five to seven years, as it seemed wise to take advantage of the currently low rates of interest on which such borrowings could be made, and as the constant refunding of maturing notes, which would otherwise have been necessary, was authorized by statute for only a comparatively short period.

Fifty million of the above \$75,000,000 bonds were issued and sold in September 1947. This was over twice the largest bond issue ever made in the recent history of the state and these bonds were favorably marketed at an interest cost to the state to maturity of about one and one-quarter percent.

\$75,000,000 of the bonus notes were paid from the proceeds of these bond issues, and before June 30, 1948 all but \$3,000,000 of the remaining \$25,000,000 notes were paid from the special taxes allocated to the Veterans' Services Fund.

NEW FORM OF STATEMENT OF DEBT MATURITIES

In Statement No. 6 a new form has been adopted for listing bond maturities. The maturities in each future year of each bond issue are listed separately, and so arranged that the future debt service for each issue can be seen at a glance. It is hoped that this will be a convenience to those interested.

CONTINGENT OBLIGATIONS

The figures in this report do not include certain commitments made by the commonwealth pursuant to housing legislation. Under Acts of 1948, chapter 613, the commonwealth agrees to reimburse cities and towns for ten per cent of certain

housing expenditures. Such reimbursements are payable from 1949-1954, and are estimated at about \$1,750,000 in total.

A much larger commitment was made by Acts of 1948, chapter 200. This act authorizes city and town housing authorities to borrow up to \$200,000,000 for housing construction approved by the State Housing Board, and these bonds are to be guaranteed by the commonwealth. If all goes well, the earnings of the projects should pay for the debt service on these bonds, and the commonwealth should not be called upon to make good on its guarantee; but this contingent obligation should not be overlooked in viewing the state debt situation. Up to June 30, 1948 none of said borrowings had yet been incurred, but the commonwealth had by statute committed itself to give its guarantee.

PURCHASE OF SAVINGS BONDS BY STATE EMPLOYEES

State employees may provide for deductions or check-offs from their salaries by the Treasurer's office in order to pay for the purchase of U. S. Savings Bonds. During the current year such purchases were made for state employees in the amount of \$225,200. During the previous year the figure was \$221,550.

LAURENCE CURTIS

Treasurer and Receiver-General

The Commonwealth of Massachusetts

STATEMENT No. 1

TOTAL BALANCES, CASH AND SECURITIES IN THE FUNDS

JUNE 30, 1948

FUND	CASH	SECURITIES	TOTAL
General	\$3,678,113 13	\$17,094,489 53	\$20,772,602 66
Highway	1,333,045 16	24,000,000 00	25,333,045 16
Rivers and Harbors	643,806 20*	—	643,806 20*
War Emergency	23,698 00	—	23,698 00
Inland Fisheries and Game	787,005 64	—	787,005 64
State Aeronautics	46,178 30	—	46,178 30
Veterans' Services	2,975,781 36	—	2,975,781 36
Old Age Assistance	2,202,217 82	—	2,202,217 82
Income Educational Endowments	76,425 03	—	76,425 03
Agricultural Purposes	77,493 00	—	77,493 00
Mosquito Control	45,948 83	—	45,948 83
Parks and Salisbury Beach Reservation	66,249 33	—	66,249 33
Federal Grants	8,714,597 97	—	8,714,597 97
World War II Veterans'	45,565 40	—	45,565 40
Smoke Inspection	1,952 65	—	1,952 65
Total Revenue Funds	\$19,430,465 42	\$41,094,489 53	\$60,524,954 95
Industries	93,428 83	—	93,428 83
Purchasing Bureau Supply	60,383 45	—	60,383 45
Unemployment Compensation	8,989 49	173,296,704 37	173,305,693 86
State Employees' Annuities	1,016,742 34	23,119,700 00	24,136,442 34
Teachers' Annuities	2,390,880 13	52,045,175 00	54,436,055 13
Teachers' Retirement Military Accumulation	56,923 06	336,000 00	392,923 06
Education Trust Funds:			
Albert H. Munsell, Mass. School of Art	17 61	9,200 00	9,217 61
Income	207 03	—	207 03
Angeline May Weaver	—	200 00	200 00
Income	59 13	—	59 13
Annie E. Blake Scholarship	—	10,000 00	10,000 00
Income	272 70	—	272 70
Elizabeth Case Stevens	—	15,000 00	15,000 00
Income	1,359 15	—	1,359 15
Elizabeth P. Sohler Library	81 39	4,000 00	4,081 39
Ella Franklin Carr Memorial	—	1,000 00	1,000 00
Income	80 51	—	80 51
Ella M. Whitney Scholarship	—	500 00	500 00
Income	8 95	—	8 95
Frank S. Stevens School	—	25,000 00	25,000 00
Gustavus A. Hinckley Free Scholarship	—	5,000 00	5,000 00
Income	957 59	—	957 59
Jean M. LeBrun, for Adult Blind	—	2,000 00	2,000 00
Income	310 49	—	310 49
Louise O. Twombly Scholarship	—	100 00	100 00
Income	30 07	—	30 07
Marguerite Guilfoyle School of Art	18 66	1,000 00	1,018 66
Income	38 20	—	38 20
Marian Louise Miller	—	200 00	200 00
Income	57 70	—	57 70
Mary A. Case	—	30,000 00	30,000 00
Income	137 75	—	137 75
Mercy A. Bailey, Mass. School of Art	98 93	1,500 00	1,598 93
Income	145 97	—	145 97
Millicent Library	—	100,000 00	100,000 00
Rebecca R. Joslin Scholarship	420 79	4,000 00	4,420 79
Income	899 28	—	899 28
R. C. Billings, Mass. School of Art	—	1,500 00	1,500 00
Income	72 63	—	72 63
R. C. Billings, Framingham State Teachers College	—	1,500 00	1,500 00
Income	185 30	—	185 30
Student Aid Trust	—	500 00	500 00
Income	107 55	—	107 55
Susan Marvin Barker Scholarship	53 54	4,000 00	4,053 54
Income	205 35	—	205 35
Technical Education, U. S. Endowment	—	219,000 00	219,000 00
Technical Education, Commonwealth Endowment	—	142,000 00	142,000 00
Todd Teachers' College	—	12,100 00	12,100 00
Income	2,047 18	8,000 00	10,047 18
Vocational Rehabilitation Trust	735 98	—	735 98
Massachusetts School	100,030 00	4,899,970 00	5,000,000 00
Amanda Parsons — Salem S. T. C.	150 00	—	150 00
Elizabeth R. Stevens Trust	—	24,873 15	24,873 15
Income	14 05	—	14 05
Annie L. Cox Scholarship	2,500 00	—	2,500 00
Helen M. Joyce Student Aid	2,925 00	—	2,925 00
Joseph P. Kennedy, Jr. Scholarship	1,200 00	—	1,200 00
Koppers Co. Research Fellowship	775 16	—	775 16
Michael F. McCarthy Workshop	3,483 96	—	3,483 96
School Lunch Distribution and Salvage	3,269 20	—	3,269 20
	\$122,956 80	\$5,522,143 15	\$5,645,099 95

* Deficit.

TOTAL BALANCES, CASH AND SECURITIES IN THE FUNDS

FUND	CASH	SECURITIES	TOTAL
Public Welfare Trust Funds:			
Industrial School, Fay	—	\$1,000 00	\$1,000 00
Income	\$410 00	—	410 00
Industrial School, Lamb	—	1,000 00	1,000 00
Income	171 96	—	171 96
Lyman School, Lamb	—	1,000 00	1,000 00
Income	206 52	100 00	306 52
Lyman School, Lyman	3,159 73	51,226 00	54,385 73
Lyman School, Lyman Trust	—	20,000 00	20,000 00
Income	7,607 27	—	7,607 27
Mass. Training School—Female Wards	192 67	12,671 68	12,864 35
Income	1,101 62	—	1,101 62
Mass. Training School—Male Wards	119 77	11,672 10	11,791 87
Income	1,161 23	—	1,161 23
Rogers Book	—	1,000 00	1,000 00
Income	106 71	—	106 71
Commodity Salvage	4,962 52	—	4,962 52
Child Guardianship Wards Trust	1,564 04	—	1,564 04
Commodity Distribution	16,150 21	—	16,150 21
Community School Lunch Program	43,798 03	—	43,798 03
	\$80,712 28	\$99,669 78	\$180,382 06
Cemetery Trust Funds:			
Darwin Barnard	\$2 50	\$200 00	\$202 50
Henry F. Barrows	30 63	2,500 00	2,530 63
Franklin N. Blake	8 00	400 00	408 00
Abbie Bodwell	4 74	330 00	334 74
Phebe R. Clifford	—	200 00	200 00
Ella C. Davis	4 50	200 00	204 50
Sarah Draper	—	400 00	400 00
Austin B. Fletcher	406 25	25,000 00	25,406 25
Franklin Cemetery Association	125 00	10,000 00	10,125 00
Julius A. George	25 00	2,000 00	2,025 00
Tamar M. Goldthwait	47 50	3,800 00	3,847 50
Philip McBryan	16 88	1,000 00	1,016 88
Mary Murphy	2 50	200 00	202 50
New Braintree Cemetery	106 25	5,000 00	5,106 25
Elizabeth H. Page	2 59	200 00	202 59
David Parham	2 50	200 00	202 50
Perpetual Care of Lots in Quabbin Park Cemetery	91 93	12,005 00	12,096 93
Income	3,623 90	—	3,623 90
Richards Mt. Hope Cemetery	—	3,000 00	3,000 00
Richards Newell Burying Ground	—	1,000 00	1,000 00
Richards Plainville Cemetery Association	22 50	1,000 00	1,022 50
Sarah A. Sawyer	3 12	200 00	203 12
Adeline A. Shaw	3 75	300 00	303 75
Hannah W. Smith	3 75	300 00	303 75
Adelbert D. Thayer	—	2,000 00	2,000 00
Townsend	2 50	200 00	202 50
Mary L. Crowell	37 50	3,000 00	3,037 50
Francis N. Thayer	2 50	200 00	202 50
Miles R. Moffatt	3 75	300 00	303 75
James Reed	12 50	1,000 00	1,012 50
Benjamin H. Bicknell	—	200 00	200 00
	\$4,592 54	\$76,335 00	\$80,927 54
Industrial Accident	\$119,137 17	—	\$119,137 17
Veterans' Industrial Accident	\$6,778 90	—	\$6,778 90
	\$205,916 07	—	\$205,916 07
Public Health Trust Funds:			
Rutland State Sanatorium Trust	\$79 06	\$1,500 00	\$1,579 06
Joseph L. Rome Trust	549 00	—	549 00
John A. Mason Trust	141 80	—	141 80
Margaret N. McNevin Trust	1,000 00	—	1,000 00
Blood Research	15,971 94	—	15,971 94
Lakeville State Sanatorium Infantile Paralysis	124 02	—	124 02
	\$17,865 82	\$1,500 00	\$19,365 82
Land Registration Assurance	\$11,220 14	\$309,300 00	\$320,520 14
Spanish-American War Reimbursement	1,123 30	7,500 00	8,623 30
Miscellaneous Trust Funds:			
Public Bequest	137 42	3,300 00	3,437 42
National Guard	162 86	—	162 86
Robinson State Park	518 32	—	518 32
Mary Dyer Memorial Trust	12,000 00	—	12,000 00
	\$12,818 60	\$3,300 00	\$16,118 60

TOTAL BALANCES, CASH AND SECURITIES IN THE FUNDS

FUND	CASH	SECURITIES	TOTAL
Agency Funds:			
Corporation Tax	\$16,293,036 95	—	\$16,293,036 95
Income Tax	7,507,494 48	—	7,507,494 48
Public Service Corporation Tax	1,176,231 74	—	1,176,231 74
Employees' U. S. Savings Bonds	14,346 00	—	14,346 00
State Boxing Commission	19,119 07	—	19,119 07
Tax and assessment	14,834 80	—	14,834 80
University of Mass. — Federal Housing	14,838 52	—	14,838 52
Agency Securities	17,000,000 00*	\$17,000,000 00	—
	\$8,039,901 56	\$17,000,000 00	\$25,039,901 56
Suspense Funds:			
Bond Redemptions	\$75,100 00	—	\$75,100 00
Dividends from Insolvent Corporations	212 73	—	212 73
Escheated Estates	—	\$135 00	135 00
Federal Telephone Tax	9 91	—	9 91
Income Tax Division Clearing	813 57	—	813 57
Prisoners' Unclaimed	2,959 68	90 00	3,049 68
State Prison Inmates	1,712 26	—	1,712 26
State Racing Commission Suspense	10,200 00	—	10,200 00
Unclaimed Co-operative Bank Deposits	3,692 36	—	3,692 36
Unclaimed Dividends Trust Suspense	4,172 43	—	4,172 43
Unclaimed Savings Bank Deposits	211,429 15	—	211,429 15
Unclaimed Wage	9,279 72	—	9,279 72
Unpaid Check	103,998 05	—	103,998 05
	\$423,579 86	\$225 00	\$423,804 86
Insurance Deposits Funds:			
Abington Mutual Fire Insurance Co.	—	\$250,000 00	\$250,000 00
Accident & Casualty Insurance Co.	—	180,000 00	180,000 00
Allied American Mutual Fire Insurance Co.	—	250,000 00	250,000 00
American Automobile Insurance Co.	—	100,000 00	100,000 00
American Casualty Co.	—	125,000 00	125,000 00
American Fidelity & Casualty Co.	—	10,000 00	10,000 00
American Employers' Insurance Co.	—	320,000 00	320,000 00
American Indemnity Co.	—	10,000 00	10,000 00
American Mutual Liability Insurance Co.	—	320,000 00	320,000 00
American Policyholders Insurance Co.	—	400,000 00	400,000 00
Arkwright Mutual Fire Insurance Co.	—	100,000 00	100,000 00
Associated Indemnity Corporation	—	100,000 00	100,000 00
Berkshire Life Insurance Co.	—	250,000 00	250,000 00
Berkshire Mutual Fire Insurance Co.	—	250,000 00	250,000 00
Boston Casualty Co.	—	121,000 00	121,000 00
Boston Insurance Co.	—	250,000 00	250,000 00
Boston Manufacturers Mutual Fire Insurance Co.	—	150,000 00	150,000 00
Boston Mutual Life Insurance Co.	—	150,000 00	150,000 00
British & Foreign Marine Insurance Co.	—	305,000 00	305,000 00
Cambridge Mutual Fire Insurance Co.	—	255,000 00	255,000 00
Columbian National Life Insurance Co.	—	200,000 00	200,000 00
Commercial Casualty Insurance Co.	—	50,000 00	50,000 00
Commercial Union Assurance Co.	—	100,000 00	100,000 00
Connecticut Indemnity Co.	—	50,000 00	50,000 00
Cotton & Woollen Manufacturers Mutual Ins. Co.	—	155,000 00	155,000 00
Craftsman Insurance Co.	—	100,000 00	100,000 00
Dixie Fire Insurance Co.	—	10,000 00	10,000 00
Dorchester Mutual Fire Insurance Co.	—	275,000 00	275,000 00
Employers' Liability Assurance Corporation	—	450,000 00	450,000 00
Electric Mutual Liability Insurance Co.	—	250,000 00	250,000 00
Employers' Fire Insurance Co.	—	250,000 00	250,000 00
Employers' Mutual Liability Insurance Co.	—	625,000 00	625,000 00
Federal Mutual Fire Insurance Co.	—	261,000 00	261,000 00
Fitchburg Mutual Fire Insurance Co.	—	100,000 00	100,000 00
Georgia Home Insurance Co.	—	10,000 00	10,000 00
Glens Falls Indemnity Co. (Inc. 1932)	—	50,000 00	50,000 00
Hardware Indemnity Insurance Co.	—	50,000 00	50,000 00
Hardware Mutual Casualty Co.	—	300,000 00	300,000 00
Hingham Mutual Fire Insurance Co.	—	250,000 00	250,000 00
Holyoke Mutual Fire Insurance Co.	—	250,000 00	250,000 00
Indemnity Insurance Co. of North America	—	300,000 00	300,000 00
Independence Indemnity Co. & Sureties	\$3,907 46	—	3,907 46
Interboro Mutual Indemnity Insurance Co.	—	50,000 00	50,000 00
John Hancock Mutual Life Insurance Co.	—	275,000 00	275,000 00
Liberty Mutual Insurance Co.	—	300,000 00	300,000 00
Lowell Mutual Fire Insurance Co.	—	100,000 00	100,000 00
Loyal Protective Life Insurance Co.	—	310,000 00	310,000 00
Lumber Mutual Fire Insurance Co.	—	291,000 00	291,000 00
Lynn Mutual Fire Insurance Co.	—	250,000 00	250,000 00
Maryland Casualty Co.	—	550,000 00	550,000 00
Massachusetts Bonding & Insurance Co.	—	300,000 00	300,000 00
Massachusetts Casualty Insurance Co.	—	110,000 00	110,000 00
Massachusetts Fire & Marine Insurance Co.	—	200,000 00	200,000 00
Massachusetts Indemnity Insurance Co.	—	110,000 00	110,000 00

TOTAL BALANCES, CASH AND SECURITIES IN THE FUNDS

FUND	CASH	SECURITIES	TOTAL
Massachusetts Indemnity Ins. Co. a/c Income			
Indemnity Insurance Co.	—	\$100,000 00	\$100,000 00
Massachusetts Mutual Life Insurance Co.	—	300,000 00	300,000 00
Massachusetts Plate Glass Insurance Co.	—	115,000 00	115,000 00
Massachusetts Protective Association, Inc.	—	200,000 00	200,000 00
Merchants Mutual Casualty Co.	—	250,000 00	250,000 00
Merchants & Farmers Mutual Fire Insurance Co.	—	100,000 00	100,000 00
Merrimack Mutual Fire Insurance Co.	—	300,000 00	300,000 00
Metropolitan Casualty Insurance Co.	—	50,000 00	50,000 00
Middlesex Mutual Fire Insurance Co.	—	250,000 00	250,000 00
Monarch Life Insurance Co.	—	228,000 00	228,000 00
Mutual Boiler Insurance Co.	—	250,000 00	250,000 00
New England Casualty Insurance Co.	—	250,000 00	250,000 00
New England Fire Insurance Co.	—	200,000 00	200,000 00
New England Mutual Life Insurance Co.	—	225,000 00	225,000 00
Norfolk & Dedham Mutual Fire Insurance Co.	—	250,000 00	250,000 00
Northern Assurance Co., Ltd.	—	100,000 00	100,000 00
Old Colony Insurance Co.	—	200,000 00	200,000 00
Paul Revere Life Insurance Co.	—	200,000 00	200,000 00
Peerless Casualty Co.	—	50,000 00	50,000 00
Preferred Accident Insurance Co.	—	105,000 00	105,000 00
Protective Indemnity Co.	—	50,000 00	50,000 00
Public Indemnity Co. & Sureties	\$2,101 57	—	2,101 57
Quincy Mutual Fire Insurance Co.	—	250,000 00	250,000 00
Royal Exchange Assurance Co.	—	200,000 00	200,000 00
Sentinel Fire Insurance Co.	—	200,000 00	200,000 00
Springfield Fire & Marine Insurance Co.	—	200,000 00	200,000 00
State Mutual Life Assurance Co.	—	300,000 00	300,000 00
Thames & Mersey Marine Insurance Co.	—	50,000 00	50,000 00
Traders & Mechanics Insurance Co.	—	250,000 00	250,000 00
Union Indemnity Co.	12 31	—	12 31
Union Marine & General Insurance Co.	—	30,000 00	30,000 00
United Mutual Fire Insurance Co.	—	275,000 00	275,000 00
United States Casualty Co.	—	190,000 00	190,000 00
*United States Fidelity & Guaranty Co.	—	275,000 00	275,000 00
Worcester Mutual Fire Insurance Co.	—	250,000 00	250,000 00
	\$6,021 34	\$17,071,000 00	\$17,077,021 34
Other Deposit Funds:			
Contractors' Securities	—	\$52,045 56	\$52,045 56
Foreign Bankers' Securities	—	55,000 00	55,000 00
Inheritance Tax Deposits	\$6,055 00	59,300 00	65,355 00
Milk Control Securities	—	260,250 00	260,250 00
Motor Bus License Deposits	—	90,000 00	90,000 00
Motor Vehicle Liability Trust Deposits	—	15,500 00	15,500 00
Workmen's Compensation Securities	—	725,000 00	725,000 00
	\$6,055 00	\$1,257,095 56	\$1,263,150 56
Bond Funds:			
Capital Outlay Program, Acts of 1946	\$278,896 20	—	\$278,896 20
Capital Outlay Program, Acts of 1947	4,066,493 05	—	4,066,493 05
Hurricane and Flood Damage Loan	4,805 50	—	4,805 50
Other Issues	7,818,904 36	—	7,818,904 36
	\$12,169,099 11	—	\$12,169,099 11
Metropolitan District Administration Funds:			
General Metropolitan District Administration	\$65,181 51*	—	\$65,181 51*
Bunker Hill Monument	335 50	—	335 50
	\$64,846 01*	—	\$64,846 01*
Metropolitan District Parks Funds:			
Maintenance	\$131,892 32*	—	\$131,892 32*
Charles River Basin Improvement	77,078 99	—	77,078 99
Charles River Basin Maintenance	160,002 27*	—	160,002 27*
Nantasket Beach Maintenance	46,943 29*	—	46,943 29*
	\$261,758 89*	—	\$261,758 89*
Metropolitan District Sewerage Funds:			
North System Maintenance	\$186,391 47*	—	\$186,391 47*
South System Maintenance	124,505 83*	—	124,505 83*
	\$310,897 30*	—	\$310,897 30*
Metropolitan District Water Funds:			
Construction	\$55,831 40	—	\$55,831 40
Maintenance	714,833 91*	—	714,833 91*
Water Supply Commission	7,395 92	—	7,395 92
	\$651,606 59*	—	\$651,606 59*

* Deficit.

TOTAL BALANCES, CASH AND SECURITIES IN THE FUNDS

FUND	CASH	SECURITIES	TOTAL
Metropolitan District Trust Funds:			
Metropolitan Parks Trust	\$564 04	—	\$564 04
Edwin U. Curtis Memorial	476 28	\$1,400 00	1,876 28
George R. Nutter Trust	159 69	1,000 00	1,159 69
	\$1,200 01	\$2,400 00	\$3,600 01
Metropolitan District Bond Funds:			
Sewerage Construction, North System	\$6,930 84	—	\$6,930 84
Sewerage Construction, North System D-101	120,920 11	—	120,920 11
Additional Water Construction	673,992 54	—	673,992 54
Additional Water Construction D-208	368,449 34	—	368,449 34
Sewage Disposal 1945 Nut Island	419,214 04	—	419,214 04
Water Connections	56,502 03	—	56,502 03
	\$1,646,008 90	—	\$1,646,008 90
Contingent Debt Retirement Funds:			
Interest Account			
Charles River Basin Loan	\$25,251 00*	—	\$25,251 00*
Metropolitan Parks Loan	3,378 54*	—	3,378 54*
Metropolitan Parks Loan, Series Two	1,841 48*	—	1,841 48*
Metropolitan Sewerage Loan, North System	36,235 45*	—	36,235 45*
Metropolitan Sewerage Loan, South System	32,163 04*	—	32,163 04*
Metropolitan Water Loan	41,381 64*	—	41,381 64*
Metropolitan Additional Water Loan	463,566 24*	—	463,566 24*
Sewage Disposal Loan	638 31*	—	638 31*
Cambridge Subway Loan	750 00	—	750 00
Water Use Development Loan	2,587 04*	—	2,587 04*
Principal Account:			
Metropolitan Sewerage Loan, North System	137,445 00*	—	137,445 00*
Metropolitan Sewerage Loan, South System	15,110 00	—	15,110 00
Metropolitan Additional Water Loan	915,760 00*	—	915,760 00*
Cambridge Subway Loan	880 00	—	880 00
Water Use Development Loan	6,207 30	—	6,207 30
	\$1,637,300 44*	—	\$1,637,300 44*
Direct Debt Sinking Funds:			
Metropolitan Parks Loan, Series Two	\$4,318 26	\$34,000 00	\$38,318 26
Direct Debt Sinking Fund Reserve	137,457 43	752,000 00	889,457 43
Refinancing Loan	190,515 90	3,150,000 00	3,340,515 90
	\$332,291 59	\$3,936,000 00	\$4,268,291 59
Contingent Debt Sinking Funds:			
Charles River Basin Loan	\$109,718 21	\$1,363,000 00	\$1,472,718 21
Metropolitan Parks Loan	12,493 72	83,000 00	95,493 72
Metropolitan Parks Loan, Series Two	4,549 19	30,000 00	34,549 19
Metropolitan Sewerage Loan, North System	73,557 83	358,000 00	431,557 83
Metropolitan Sewerage Loan, South System	57,374 99	316,000 00	373,374 99
Metropolitan Water Loan	64,982 73	959,376 00	1,024,358 73
	\$322,676 67	\$3,109,376 00	\$3,432,052 67
Tax Title Loan	1,293 16	32,706 84	34,000 00
	\$323,969 83	\$3,142,082 84	\$3,466,052 67
Grand Totals—All Funds	\$43,536,736 24	\$338,320,620 23	\$381,857,356 47

*Deficit.

STATEMENT No. 2
FUNDED DEBT—COMPARATIVE TABLE FOR 30 YEARS—DIRECT DEBT
1919-1948

YEAR	Direct Debt	Sinking Funds	Net Direct Debt
1919	\$60,914,265 88	\$20,481,061 27	\$40,433,204 61
1920	57,547,593 75	22,419,354 13	35,128,239 62
1921	52,443,622 54	23,131,826 03	29,311,796 51
1922	47,478,706 26	23,766,094 52	23,712,611 74
1923	40,046,512 52	19,254,279 08	20,792,233 44
1924	37,914,806 27	18,991,899 16	18,922,907 11
1925	36,477,800 02	18,822,102 55	17,655,697 47
1926	35,383,237 53	19,215,490 72	16,167,746 81
1927	32,872,994 16	18,414,289 88	14,458,704 28
1928	28,584,312 53	15,738,769 97	12,845,542 56
1929	24,817,300 04	13,635,505 46	11,181,794 58
1930	23,330,737 54	13,519,697 72	9,811,039 82
1931	22,179,575 04	12,333,869 79	9,845,705 25
1932	24,037,012 55	11,883,103 24	12,153,907 31
1933	20,885,550 05	10,367,134 75	10,518,415 30
1934	24,965,029 22	9,423,495 35	15,541,533 87
1935	35,823,883 39	9,237,942 18	26,585,941 21
1936	38,752,737 56	7,632,135 23	31,120,602 33
1937	32,360,141 73	5,721,056 36	26,639,085 37
1938	45,288,645 90	4,603,561 57	40,685,084 33
1939	33,018,050 00	1,651,959 87	31,366,090 13
1940	24,492,987 50	1,324,088 78	23,168,898 72
1941	17,311,021 65	1,374,374 18	15,936,647 47
1942	13,042,362 50	1,447,084 63	11,595,277 87
1943	12,152,800 00	1,432,391 80	10,720,408 20
1944	7,731,300 00	1,189,684 73	6,541,615 27
1945	5,683,300 00	1,089,524 23	4,593,775 77
1946	25,751,300 00	2,825,447 89	22,925,852 11
1947	122,782,800 00	4,138,941 37	118,643,858 63
1948	120,854,300 00	4,268,291 59	116,586,008 41

FUNDED DEBT—COMPARATIVE TABLE FOR 30 YEARS—CONTINGENT DEBT
1919-1948

YEAR	Contingent Debt	Sinking Funds	Net Contingent Debt
1919	\$77,723,124 50	\$26,597,482 80	\$51,125,641 70
1920	85,603,068 25	28,495,115 21	57,107,953 04
1921	85,605,511 99	30,650,393 09	54,955,118 90
1922	85,937,455 74	32,654,070 24	53,283,385 50
1923	86,350,399 48	34,619,460 86	51,730,938 62
1924	87,136,155 73	36,754,300 81	50,381,854 92
1925	90,090,411 98	38,829,630 18	51,260,781 80
1926	90,060,724 47	41,084,633 51	48,976,090 96
1927	93,544,156 09	43,401,405 89	50,142,750 20
1928	96,612,349 47	45,504,336 44	51,108,013 03
1929	98,952,661 96	47,906,492 64	51,046,169 32
1930	95,923,974 46	43,639,501 30	52,284,473 16
1931	98,657,286 96	45,822,916 98	52,834,369 98
1932	103,323,099 45	48,112,056 95	55,211,042 50
1933	116,657,661 95	61,974,508 14	54,683,153 81
1934	123,381,993 55	69,738,248 46	53,643,745 09
1935	116,057,078 61	60,234,590 12	55,822,488 49
1936	119,274,474 44	60,453,376 44	58,821,098 00
1937	117,212,120 27	59,442,881 71	57,769,238 56
1938	113,892,766 10	54,870,338 57	59,022,427 53
1939	112,333,750 00	48,863,877 59	63,469,872 41
1940	107,138,312 50	44,051,780 95	63,086,531 55
1941	93,875,875 00	32,009,384 32	61,866,490 68
1942	88,378,937 50	27,389,393 45	60,989,544 05
1943	80,484,191 92	21,576,155 48	58,908,036 44
1944	72,082,500 00	16,226,705 75	55,855,794 25
1945	64,475,500 00	11,805,182 53	52,670,317 47
1946	58,215,500 00	7,193,526 53	51,021,973 47
1947	55,013,590 17	4,277,010 03	50,736,580 14
1948	58,402,989 53	3,466,052 67	54,936,936 86

STATEMENT No. 3

FUNDED DEBT TRANSACTIONS IN 1947 - 1948

Direct Debt

Gross direct funded debt July 1, 1947		\$122,782,800 00
Increased during the year by the following loans issued:		
Boston Harbor Facilities Loan 1945:		
Serial bonds, interest @ 1½%, due \$105,000 each year		
June 1, 1948 to June 1, 1967	\$2,100,000 00	
Capital Outlay Loan, Act of 1947:		
Serial bonds, interest @ 1.30%, due \$835,000 each year		
April 1, 1950 to April 1, 1955	\$5,010,000 00	
\$830,000 each year April 1, 1956		
to April 1, 1958	2,490,000 00	
	7,500,000 00	
Fall River Harbor Terminal Facilities Loan 1945:		
Serial bonds, interest @ 1.30%, due \$30,000 each year		
April 1, 1949 to April 1, 1958	300,000 00	
General Edward Lawrence Logan Airport Improvement Loan:		
Serial bonds, interest @ 1¼%, due \$1,500,000 each year		
April 1, 1949 to April 1, 1952	6,000,000 00	
Logan Airport Improvement Loan (1947):		
Serial bonds, interest @ 1.70%, due		
\$670,000 each year April 1, 1957 to		
April 1, 1959	\$2,010,000 00	
\$665,000 each year April 1, 1960 to		
April 1, 1965	3,990,000 00	
	6,000,000 00	
Veterans' Services Fund Loan:		
Serial bonds, interest @ 1¼%, due \$10,000,000 each year		
May 15, 1950 to May 15, 1954	50,000,000 00	
Notes, interest @ .687% due June 25, 1948	\$5,000,000 00	
Notes, interest @ .68% due Sept. 30, 1948	3,000,000 00	
	8,000,000 00	
		79,900,000 00
		\$202,682,800 00
Decreased during the year by the maturity of loans as follows:		
Boston Airport Loan — 1941, Oct. 1, 1947	\$300,000 00	
Boston Airport Loan — 1941, Apr. 1, 1948	125,000 00	
	\$425,000 00	
Boston Harbor Facilities Loan 1945, Dec. 1, 1947	\$75,000 00	
Boston Harbor Facilities Loan 1945, June 1, 1948	105,000 00	
	180,000 00	
Commonwealth Airport — Boston Improvement		
Loan, April 1, 1948	\$280,000 00	
Commonwealth Airport — Boston Improvement		
Loan, June 15, 1948	700,000 00	
	980,000 00	
Court House Loan, Act of 1935, March 1, 1948	35,000 00	
Development of the Port of Boston Loan, Aug. 1, 1947	200,000 00	
Metropolitan Parks Loan, Series Two, Jan. 1, 1948	8,500 00	
Veterans' Services Fund Loan, Sept. 26, 1947	\$25,000,000 00	
Veterans' Services Fund Loan, Nov. 14, 1947	10,000,000 00	
Veterans' Services Fund Loan, Jan. 16, 1948	10,000,000 00	
Veterans' Services Fund Loan, Feb. 20, 1948	10,000,000 00	
Veterans' Services Fund Loan, March 12, 1948	10,000,000 00	
Veterans' Services Fund Loan, May 20, 1948	10,000,000 00	
Veterans' Services Fund Loan, June 25, 1948	5,000,000 00	
	80,000,000 00	
		81,828,500 00
Gross direct funded debt June 30, 1948		\$120,854,300 00

STATEMENT No. 3 — Concluded
FUNDED DEBT TRANSACTIONS IN 1947 - 1948
Contingent Debt

Gross contingent funded debt July 1, 1947		\$55,013,590 17
Increased during the year by the following loans issued:		
Metropolitan Sewerage Loan, North System:		
Serial bonds, interest @ $1\frac{1}{2}\%$, due \$25,000 each year		
Sept. 1, 1948 to Sept. 1, 1967	\$500,000 00	
Metropolitan Sewerage Loan, South System:		
Serial bonds, interest @ $1\frac{1}{4}\%$, due \$50,000 each year		
Sept. 1, 1947 to Sept. 1, 1966	\$1,000,000 00	
Serial bonds, interest @ $1\frac{1}{2}\%$, due \$50,000 each year		
Sept. 1, 1948 to Sept. 1, 1967	1,000,000 00	
	2,000,000 00	
Metropolitan Additional Water Loan:		
Serial bonds, interest @ $1\frac{1}{4}\%$, due \$34,000 each year		
July 1, 1948 to July 1, 1957	340,000 00	
\$33,000 each year July 1, 1958 to July 1, 1977	660,000 00	
	1,000,000 00	
Metropolitan Water Use Development Loan:		
Serial bonds, interest @ 1.70% , due \$90,000 each year		
Oct. 1, 1948 to Oct. 1, 1977	2,700,000 00	
Metropolitan Transit Authority Loan:		
Notes, interest @ $.75\%$ due Nov. 22, 1948	348,752 22	
Notes, interest @ $.80\%$ due Nov. 22, 1948	711,737 31	
	1,060,489 53	
Tax Title Loan:		
Notes, interest @ $.80\%$ due Dec. 10, 1948	34,000 00	
		7,294,489 53
		\$62,308,079 70
Decreased during the year by the maturity of loans as follows:		
Boston Elevated Railway Deficiency Loan, Nov. 21, 1947	\$114,590 17	
Cambridge Subway Loan, May 1, 1948	113,000 00	
Cambridge Subway Improvement Loan, May 1, 1948	2,000 00	
Cambridge Subway Station Loan, May 1, 1948	6,000 00	
Charles River Basin Loan, Jan. 1, 1948	408,000 00	
Metropolitan Parks Loan, Jan. 1, 1948	2,000 00	
Metropolitan Parks Loan, Series Two, Jan. 1, 1948	8,500 00	
Metropolitan Sewerage Loan, North System, Sept. 1, 1947	109,000 00	
Metropolitan Sewerage Loan, North System, Jan. 1, 1948	9,000 00	
Metropolitan Sewerage Loan, North System, March 1, 1948	145,000 00	
Metropolitan Sewerage Loan, South System, Sept. 1, 1947	292,000 00	
Metropolitan Water Loan, Jan. 1, 1948	102,000 00	
Metropolitan Additional Water Loan, July 1, 1947	1,097,000 00	
Metropolitan Additional Water Loan, Jan. 1, 1948	922,000 00	
Metropolitan Water Use Development Loan, Oct. 1, 1947	75,000 00	
Tax Title Loan, June 10, 1948	500,000 00	
		3,905,090 17
Gross contingent funded debt June 30, 1948		\$58,402,989 53

STATEMENT No. 4

FUNDED DEBT LOANS AND SINKING FUNDS, JUNE 30, 1948

Direct Debt

FUNDED DEBT LOANS		Gross Debt	Sinking Funds	Net Debt
Boston Harbor Facilities Loan, 1945, serial bonds		\$3,420,000 00	—	\$3,420,000 00
Capital Outlay Loan, Act of 1947, serial bonds		7,500,000 00	—	7,500,000 00
Commonwealth Airport—Boston Improvement Loan, serial bonds		1,810,000 00	—	1,810,000 00
Development of Port of Boston Loan, serial bonds		1,124,800 00	—	1,124,800 00
Fall River Harbor Terminal Facilities Loan, 1945, serial bonds		300,000 00	—	300,000 00
General Edward Lawrence Logan Airport Improvement Loan, serial bonds		6,000,000 00	—	6,000,000 00
Logan Airport Improvement Loan (Act of 1945) serial bonds		13,250,000 00	—	13,250,000 00
Logan Airport Improvement Loan (Act of 1947) serial bonds		6,000,000 00	—	6,000,000 00
Metropolitan Parks Loan, Series Two, sinking fund bonds	\$25,000 00			
serial bonds	55,500 00	80,500 00	\$38,318 26	42,181 74
Prisons and Hospitals Loan, special		219,000 00	—	219,000 00
Sinking Fund Refinancing Loan, sinking fund bonds		3,150,000 00	3,340,515 90	—190,515 90
Veterans' Services Fund Loan, serial bonds	75,000,000 00			
notes	3,000,000 00	78,000,000 00	—	78,000,000 00
Direct debt sinking fund reserve		—	889,457 43	—889,457 43
		\$120,854,300 00	\$4,268,291 59	\$116,586,008 41

STATEMENT No. 4—Concluded
FUNDED DEBT LOANS AND SINKING FUNDS, JUNE 30, 1948
Contingent Debt

FUNDED DEBT LOANS		Gross Debt	Sinking Funds	Net Debt
Cambridge Subway Loan, serial bonds		\$5,904,000 00	—	\$5,904,000 00
Cambridge Subway Improvement Loan, serial bonds		48,000 00	—	48,000 00
Cambridge Subway Station Loan, serial bonds		169,000 00	—	169,000 00
Charles River Basin Loan, sinking fund bonds	\$1,325,000 00			
serial bonds	21,000 00	1,346,000 00	\$1,472,718 21	—126,718 21
Metropolitan Parks Loan, sinking fund bonds	70,000 00			
serial bonds	11,000 00	81,000 00	95,493 72	—14,493 72
Metropolitan Parks Loan, Series Two, sinking fund bonds	25,000 00			
serial bonds	55,500 00	80,500 00	34,549 19	45,950 81
Metropolitan Sewerage Loan, North System, sinking fund bonds	413,000 00			
serial bonds	3,088,000 00	3,501,000 00	431,557 83	3,069,442 17
Metropolitan Sewerage Loan, South System, serial bonds		3,858,000 00	373,374 99	3,484,625 01
Metropolitan Water Loan, sinking fund bonds	898,000 00			
serial bonds	1,182,000 00	2,080,000 00	1,024,358 73	1,055,641 27
Metropolitan Additional Water Loan, serial bonds		35,366,000 00	—	35,366,000 00
Metropolitan Water District—Water Use Development Loan, serial bonds		4,875,000 00	—	4,875,000 00
Metropolitan Transit Authority Loan, notes		1,060,489 53	—	1,060,489 53
Tax Title Loan, notes		34,000 00	34,000 00	—
		\$58,402,989 53	\$3,466,052 67	\$54,936,936 86
Recapitulation:				
Direct Debt		\$120,854,300 00	\$4,268,291 59	\$116,586,008 41
Contingent Debt		58,402,989 53	3,466,052 67	54,936,936 86
		\$179,257,289 53	\$7,734,344 26	\$171,522,945 27

DIRECT DEBT
STATEMENT No. 5
FUNDED DEBT IN DETAIL AND INTEREST

LOANS AND AMOUNTS	Totals	Interest, 1948-49
Boston Harbor Facilities Loan — 1945		
<i>One and One-quarter Per Cent</i>		
Issues 1947, due Dec. 1, 1948 to Dec. 1, 1966		
\$75,000 each year	\$1,425,000 00s	
<i>One and One-half Per Cent</i>		
Issued 1947, due June 1, 1949 to June 1, 1967		
\$105,000 each year	1,995,000 00s	
	\$3,420,000 00	\$47,268 75
Capital Outlay Loan, Act of 1947		
<i>One and Three-tenths Per Cent</i>		
Issued 1948, due Apr. 1, 1950 to Apr. 1, 1955		
\$835,000 each year	\$5,010,000 00s	
1948 due Apr. 1, 1956 to Apr. 1, 1958		
\$830,000 each year	2,490,000 00s	
	7,500,000 00	97,500 00
Commonwealth Airport — Boston Improvement Loan		
<i>One-half Per Cent</i>		
Issued 1944, due April 1, 1949	\$410,000 00s	
<i>One Per Cent</i>		
Issued 1946, due June 15, 1949 to June 15, 1950		
\$700,000 each year	1,400,000 00s	
	1,810,000 00	16,050 00
Development of the Port of Boston Loan		
<i>Four Per Cent</i>		
Issued 1913, due Aug. 1, 1948 to Aug. 1, 1951		
\$75,000 each year	\$300,000 00s	
1913, due Aug. 1, 1952	50,000 00s	
1914, due Aug. 1, 1948 to Aug. 1, 1952		
\$75,000 each year	375,000 00s	
1914 due Aug. 1, 1953	74,800 00s	
1915, due Aug. 1, 1948 to Aug. 1, 1954		
\$25,000 each year	175,000 00s	
<i>Four and One-half Per Cent</i>		
Issued 1918, due Aug. 1, 1948 to Aug. 1, 1952		
\$25,000 each year	125,000 00s	
1918, due Aug. 1, 1957	25,000 00s	
	1,124,800 00	41,679 50
Fall River Harbor Terminal Facilities Loan — 1945		
<i>One and Three-tenths Per Cent</i>		
Issued 1948, due Apr. 1, 1949 to Apr. 1, 1958		
\$30,000 each year	300,000 00s	
	300,000 00	3,900 00
General Edward Lawrence Logan Airport Improvement Loan		
<i>One and One-quarter Per Cent</i>		
Issued 1948, due Apr. 1, 1949 to Apr. 1, 1952		
\$1,500,000 each year	6,000,000 00s	
	6,000,000 00	75,000 00
Logan Airport Improvement Loan — (Acts of 1945)		
<i>One Per Cent</i>		
Issued 1946, due June 15, 1951 to June 15, 1955		
\$2,650,000 each year	13,250,000 00s	
	13,250,000 00	132,500 00
Logan Airport Improvement Loan — (Acts of 1947)		
<i>One and Seven-tenths Per Cent</i>		
Issued 1948, due Apr. 1, 1957 to Apr. 1, 1959		
\$670,000 each year	2,010,000 00s	
1948, due Apr. 1, 1960 to Apr. 1, 1965		
\$665,000 each year	3,990,000 00s	
	6,000,000 00	102,000 00

DIRECT DEBT

LOANS AND AMOUNTS	Totals	Interest, 1948-49
<p>Metropolitan Parks Loan, Series Two</p> <p><i>Three Per Cent</i></p> <p>Issued 1909, due Jan. 1, 1949 \$12,500 00_{SF}</p> <p><i>Three and One-half Per Cent</i></p> <p>Issued 1909, due Jan. 1, 1949 12,500 00_{SF}</p> <p><i>Four Per Cent</i></p> <p>Issued 1913, due Jan. 1, 1949 to Jan. 1, 1953</p> <p> \$2,500 each year 12,500 00_s</p> <p> 1914, due Jan. 1, 1949 to Jan. 1, 1954</p> <p> \$2,500 each year 15,000 00_s</p> <p> 1916, due Jan. 1, 1949 to Jan. 1, 1956</p> <p> \$3,500 each year 28,000 00_s</p>	<p>\$80,500 00</p>	<p>\$3,032 50</p>
<p>Prisons and Hospitals Loan</p> <p><i>Five Per Cent</i></p> <p>Issued 1907, due after one year at option of Treasurer \$219,000 00</p>	<p>219,000 00</p>	<p>10,950 00</p>
<p>Sinking Fund Refinancing Loan</p> <p><i>One Per Cent</i></p> <p>Issued 1946, due Dec. 1, 1970 1,820,000 00_{SF}</p> <p><i>One and Three-quarters Per Cent</i></p> <p>Issued 1946, due Dec. 1, 1970 1,330,000 00_{SF}</p>	<p>3,150,000 00</p>	<p>41,475 00</p>
<p>Veterans' Services Fund Loan</p> <p><i>One and One-quarter Per Cent</i></p> <p>Issued 1947, due May 15, 1950 to May 15, 1955</p> <p> \$3,600,000 each year \$21,600,000 00_s</p> <p> 1947, due May 15, 1956 3,400,000 00_s</p> <p> 1947, due May 15, 1950 to May 15, 1954</p> <p> \$10,000,000 each year 50,000,000 00_s</p> <p>Issued 1947, Notes, Interest @ .68% due</p> <p> Sept. 30, 1948 3,000,000 00</p>	<p>78,000,000 00</p>	<p>942,996 62</p>
<p>Total direct debt and annual interest on same</p>	<p>\$120,854,300 00</p>	<p>\$1,514,352 37</p>

CONTINGENT DEBT

LOANS AND AMOUNTS		Totals	Interest, 1948-49
Cambridge Subway Loan			
<i>Four and One-half Per Cent</i>			
Issued 1920, due May 1, 1949	\$118,000 00s		
1920, due May 1, 1950	123,000 00s		
1920, due May 1, 1951	127,000 00s		
1920, due May 1, 1952	133,000 00s		
1920, due May 1, 1953	138,000 00s		
1929, due May 1, 1954	143,000 00s		
1920, due May 1, 1955	150,000 00s		
1920, due May 1, 1956	155,000 00s		
1920, due May 1, 1957	161,000 00s		
1920, due May 1, 1958	168,000 00s		
1920, due May 1, 1959	175,000 00s		
1920, due May 1, 1960	181,000 00s		
1920, due May 1, 1961	189,000 00s		
1920, due May 1, 1962	196,000 00s		
1920, due May 1, 1963	204,000 00s		
1920, due May 1, 1964	213,000 00s		
1920, due May 1, 1965	221,000 00s		
1920, due May 1, 1966	229,000 00s		
1920, due May 1, 1967	239,000 00s		
1920, due May 1, 1968	249,000 00s		
1920, due May 1, 1969	258,000 00s		
1920, due May 1, 1970	2,134,000 00s		
		\$5,904,000 00	\$265,680 00
Cambridge Subway Improvement Loan			
<i>Four Per Cent</i>			
Issued 1924, due May 1, 1949 to May 1, 1970			
\$2,000 each year	\$44,000 00s		
1924, due May 1, 1971, to May 1, 1974			
\$1,000 each year	4,000 00s		
		48,000 00	1,920 00
Cambridge Subway Station Loan			
<i>Four Per Cent</i>			
Issued 1932, due May 1, 1949 to May 1, 1952			
\$6,000 each year	24,000 00s		
1932, due May 1, 1953, to May 1, 1961			
\$5,000 each year	45,000 00s		
<i>Three and One-half Per Cent</i>			
Issued 1932, due May 1, 1962, to May 1, 1981			
\$5,000 each year	100,000 00s		
		169,000 00	6,260 00
Charles River Basin Loan			
<i>Three Per Cent</i>			
Issued 1909, due Jan. 1, 1949	425,000 00sf		
<i>Three and One-half Per Cent</i>			
Issued 1909, due Jan. 1, 1949	425,000 00sf		
1910, due Jan. 1, 1950	475,000 00sf		
1911, due Jan. 1, 1949 to Jan. 1, 1950			
\$6,000 each year	12,000 00s		
<i>Four Per Cent</i>			
Issued 1914, due Jan. 1, 1949 to Jan. 1, 1954			
\$1,000 each year	6,000 00s		
1916, due Jan. 1, 1949 to Jan. 1, 1951			
\$1,000 each year	3,000 00s		
		1,346,000 00	45,030 00
Metropolitan Parks Loan			
<i>Three Per Cent</i>			
Issued 1909, due Jan. 1, 1949	\$35,000 00sf		

CONTINGENT DEBT

LOANS AND AMOUNTS	Totals	Interest, 1948-49
<i>Three and One-half Per Cent</i> Issued 1909, due Jan. 1, 1949 \$35,000 00sF 1911, due Jan. 1, 1949 to Jan. 1, 1951 \$1,000 each year 3,000 00s		
<i>Four Per Cent</i> Issued 1916, due Jan. 1, 1949 to Jan. 1, 1956 \$1,000 each year 8,000 00s	\$81,000 00	\$2,700 00
Metropolitan Parks Loan, Series Two		
<i>Three Per Cent</i> Issued 1909, due Jan. 1, 1949 \$12,500 00sF		
<i>Three and One-half Per Cent</i> Issued 1909, due Jan. 1, 1949 12,500 00sF		
<i>Four Per Cent</i> Issued 1913, due Jan. 1, 1949 to Jan. 1, 1953 \$2,500 each year 12,500 00s 1914, due Jan. 1, 1949 to Jan. 1, 1954 \$2,500 each year 15,000 00s 1916, due Jan. 1, 1949 to Jan. 1, 1956 \$3,500 each year 28,000 00s	80,500 00	3,032 50
Metropolitan Sewerage Loan, North System		
<i>One Per Cent</i> Issued 1946, due Sept. 1, 1948 to Sept. 1, 1951 \$8,000 each year \$32,000 00s 1946, due Sept. 1, 1952 to Sept. 1, 1965 \$7,000 each year 98,000 00s		
<i>One and One-half Per Cent</i> Issued 1939, due Mar. 1, 1949 14,000 00s 1939 due Mar. 1, 1950 to Mar. 1, 1959 \$13,000 each year 130,000 00s 1939, due Mar. 1, 1949 6,000 00s 1939, due Mar. 1, 1950 to Mar. 1, 1959 \$5,000 each year 50,000 00s 1939, due Mar. 1, 1949 to Mar. 1, 1959 \$125,000 each year 1,375,000 00s 1947, due Sept. 1, 1948 to Sept. 1, 1967 \$25,000 each year 500,000 00s		
<i>One and Three-quarters Per Cent</i> Issued 1940, due Sept. 1, 1948 to Sept. 1, 1959 \$6,000 each year 72,000 00s		
<i>Two and One-quarter Per Cent</i> Issued 1936, due Sept. 1, 1948 to Sept. 1, 1955 \$82,000 each year 656,000 00s		
<i>Three Per Cent</i> Issued 1909, due Jan. 1, 1949 150,000 00sF		
<i>Three and One-half Per Cent</i> Issued 1909 } due Jan. 1, 1949 { 150,000 00sF 1910 } { 113,000 00sF		
<i>Four Per Cent</i> Issued 1913, due Jan. 1, 1949 to Jan. 1, 1952 \$9,000 each year \$36,000 00s 1916, due Sept. 1, 1948 to Sept. 1, 1950 \$2,000 each year 6,000 00s 1917, due Sept. 1, 1948 to Sept. 1, 1956 \$7,000 each year 63,000 00s 1923, due Sept. 1, 1948 to Sept. 1, 1952 \$4,000 each year 20,000 00s 1923, due Sept. 1, 1953 to Sept. 1, 1962 \$3,000 each year 30,000 00s	\$3,501,000 00	\$64,543 33

CONTINGENT DEBT

LOANS AND AMOUNTS		Totals	Interest, 1948-49
Metropolitan Sewerage Loan, South System			
One Per Cent			
Issued 1946, due Sept. 1, 1948 to Sept. 1, 1955			
\$13,000 each year	\$104,000 00s		
1946, due Sept. 1, 1956 to Sept. 1, 1965			
\$12,000 each year	120,000 00s		
1946, due Sept. 1, 1948 to Sept. 1, 1965			
\$53,000 each year	900,000 00s		
One and One-quarter Per Cent			
Issued 1947, due Sept. 1, 1948 to Sept. 1, 1966			
\$50,000 each year	950,000 00s		
One and One-half Per Cent			
Issued 1947, due Sept. 1, 1948 to Sept. 1, 1967			
\$50,000 each year	1,000,000 00s		
One and Three-quarters Per Cent			
Issued 1940, due Sept. 1, 1948 to Sept. 1, 1959			
\$6,000 each year	72,000 00s		
Three and One-quarter Per Cent			
Issued 1933, due Sept. 1, 1948 to Sept. 1, 1952			
\$7,000 each year	35,000 00s		
Three and One-half Per Cent			
Issued 1931, due Sept. 1, 1948 to Sept. 1, 1950			
\$50,000 each year	150,000 00s		
1932, due Sept. 1, 1948 to Sept. 1, 1952			
\$23,000 each year	115,000 00s		
Four Per Cent			
Issued 1916, due Sept. 1, 1948 to Sept. 1, 1952			
\$9,000 each year	45,000 00s		
1917, due Sept. 1, 1948 to Sept. 1, 1956			
\$1,000 each year	9,000 00s		
1922, due Sept. 1, 1948 to Sept. 1, 1961			
\$2,000 each year	28,000 00s		
1923, due Sept. 1, 1948 to Sept. 1, 1962			
\$2,000 each year	30,000 00s		
1930, due Sept. 1, 1948 to Sept. 1, 1949			
\$25,000 each year	50,000 00s		
1930, due Sept. 1, 1948 to Sept. 1, 1950			
\$15,000 each year	45,000 00s		
1932, due Sept. 1, 1948 to Sept. 1, 1951			
\$25,000 each year	100,000 00s		
Four and One-half Per Cent			
Issued 1920, due Sept. 1, 1948 to Sept. 1, 1959			
\$5,000 each year	60,000 00s		
Five Per Cent			
Issued 1918, due Sept. 1, 1948 to Sept. 1, 1952			
\$9,000 each year	45,000 00s		
		\$3,858,000 00	\$62,653 75
Metropolitan Water Loan			
Three Per Cent			
Issued 1909, due Jan. 1, 1949	199,000 00sF		
Three and One-half Per Cent			
Issued 1909, due Jan. 1, 1949	199,000 00sF		
1910, due Jan. 1, 1950	500,000 00sF		
1911, due Jan. 1, 1949 to Jan. 1, 1951			
\$5,000 each year	15,000 00s		
1912, due Jan. 1, 1949 to Jan. 1, 1951			
\$4,000 each year	12,000 00s		

CONTINGENT DEBT

LOANS AND AMOUNTS		Totals	Interest, 1948-49
<i>Four Per Cent</i>			
Issued 1914, due Jan. 1, 1949 to Jan. 1, 1952			
\$5,000 each year	\$20,000 00s		
1915, due Jan. 1, 1949 to Jan. 1, 1955			
\$10,000 each year	70,000 00s		
1916, due Jan. 1, 1949 to Jan. 1, 1956			
\$1,000 each year	8,000 00s		
1922, due Jan. 1, 1949 to Jan. 1, 1962			
\$12,000 each year	168,000 00s		
1923, due Jan. 1, 1949 to Jan. 1, 1963			
\$2,000 each year	30,000 00s		
1924, due Jan. 1, 1949 to Jan. 1, 1964			
\$25,000 each year	400,000 00s		
1925, due Jan. 1, 1949 to Jan. 1, 1961			
\$30,000 each year	390,000 00s		
1925, due Jan. 1, 1962 to Jan. 1, 1963			
\$29,000 each year	58,000 00s		
<i>Four and One-quarter Per Cent</i>			
Issued 1919, due Jan. 1, 1949	5,000 00s		
1920, due Jan. 1, 1949 to Jan. 1, 1954			
1,000 each year	6,000 00s	\$2,080,000 00	\$77,607 50
Metropolitan Additional Water Loan, Act of 1926			
<i>One and One-Half Per Cent</i>			
Issued 1942, due Jan. 1, 1949 to Jan. 1, 1962			
\$67,000 each year	\$938,000 00s		
1942, due Jan. 1, 1963 to Jan. 1, 1972			
\$66,000 each year	660,000 00s		
1947, due July 1, 1948 to July 1, 1957			
\$34,000 each year	340,000 00s		
1947, due July 1, 1958 to July 1, 1977			
\$33,000 each year	660,000 00s		
<i>One and Three-quarters Per Cent</i>			
Issued 1940, due July 1, 1948 to July 1, 1969			
\$120,000 each year	2,640,000 00s		
1941, due July 1, 1948 to July 1, 1970			
\$60,000 each year	1,380,000 00s		
<i>Two Per Cent</i>			
Issued 1938, due July 1, 1948 to July 1, 1968			
\$200,000 each year	4,200,000 00s		
1939, due Jan. 1, 1949 to Jan. 1, 1969			
\$200,000 each year	4,200,000 00s		
<i>Two and One-quarter Per Cent</i>			
Issued 1936, due July 1, 1948 to July 1, 1956			
\$167,000 each year	1,503,000 00s		
1936, due July 1, 1957 to July 1, 1966			
\$166,000 each year	1,660,000 00s		
1937, due July 1, 1948 to July 1, 1967			
\$100,000 each year	2,000,000 00s		
<i>Two and One-half Per Cent</i>			
Issued 1935, due Jan. 1, 1949 to Jan. 1, 1965			
\$75,000 each year	1,275,000 00s		
1935, due July 1, 1948 to July 1, 1955			
\$117,000 each year	936,000 00s		
1935, due July 1, 1956 to July 1, 1965			
\$116,000 each year	1,160,000 00s		
<i>Three and One-quarter Per Cent</i>			
Issued 1933, due Jan. 1, 1949 to Jan. 1, 1963			
\$100,000 each year	1,500,000 00s		
1934, due Jan. 1, 1949 to Jan. 1, 1964			
\$100,000 each year	1,600,000 00s		
<i>Three and One-half Per Cent</i>			
Issued 1930, due July 1, 1948 to July 1, 1960			
\$33,000 each year	429,000 00s		
1931, due Jan. 1, 1949 to Jan. 1, 1961			
\$65,000 each year	845,000 00s		
1932, due Jan. 1, 1962	65,000 00s		
1932, due July 1, 1948 to July 1, 1962			
\$100,000 each year	1,500,000 00s		

CONTINGENT DEBT

LOANS AND AMOUNTS		Totals	Interest, 1948-49
<i>Four Per Cent</i>			
Issued 1928, due July 1, 1948	\$135,000 00s		
1928, due July 1, 1949 to July 1, 1958			
\$130,000 each year	1,300,000 00s		
1929, due Jan. 1, 1949	135,000 00s		
1929, due Jan. 1, 1950 to Jan. 1, 1959			
\$130,000 each year	1,300,000 00s		
1930, due Jan. 1, 1949 to Jan. 1, 1960			
\$115,000 each year	1,380,000 00s		
1932, due Jan. 1, 1949 to Jan. 1, 1961			
\$65,000 each year	845,000 00s		
<i>Four and One-quarter Per Cent</i>			
Issued 1929, due July 1, 1948 to July 1, 1959			
\$65,000 each year	780,000 00s	\$35,366,000 00	\$900,122 50
Water Use Development Loan			
<i>One and One-half Per Cent</i>			
Issued 1947, due Oct. 1, 1948 to Oct. 1, 1976			
\$75,000 each year	2,175,000 00s		
<i>One and Seven-tenths Per Cent</i>			
Issued 1948, due Oct. 1, 1948 to Oct. 1, 1977			
\$90,000 each year	2,700,000 00s	4,875,000 00	77,197 50
Metropolitan Transit Authority Loan			
Issued 1948, Notes, interest @ .75% due Nov. 22, 1948	348,752 22		
1948, Notes, interest @ .80% due Nov. 22, 1948	711,737 31	1,060,489 53	4,215 41
Tax Title Loan			
Issued 1948, Notes, interest @ .80% due Dec. 10, 1948	34,000 00	34,000 00	138 26
Total contingent debt and annual interest on same		\$58,402,989 53	\$1,511,100 75

s means serial bonds.

sf means sinking fund bonds.

STATEMENT No. 6
FUNDED DEBT AND INTEREST—DUE DATES BY FISCAL YEARS

Direct Debt—June 30, 1948

Fiscal Year	CAPITAL OUTLAY LOAN ACT OF 1947 Chargeable to General Fund		COMMONWEALTH AIRPORT BOSTON IMPROVEMENT LOAN Chargeable to General Fund		LOGAN AIRPORT IMPROVEMENT LOAN Chargeable to General Fund		LOGAN AIRPORT IMPROVEMENT LOAN Chargeable to General Fund		GEN'L EDWARD L. LOGAN AIRPORT IMPROVEMENT LOAN Chargeable to General Fund	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	Chap. 670, Acts 1947 1948 \$7,500,000 1.30%		Chap. 528, Acts 1943 1944 \$1,250,000 ½% 1946 2,800,000 1%		Chap. 383, Acts 1945 1946 \$13,250,000 1%		Chap. 676, Acts 1947 1948 \$6,000,000 1.70%		Chap. 595, Acts 1946 1948 \$6,000,000 1¼%	
1949		\$97,500	\$1,110,000	\$16,050		\$132,500		\$102,000	\$1,500,000	\$75,000
1950	\$835,000	97,500	700,000	7,000		132,500		102,000	1,500,000	56,250
1951	835,000	86,645			\$2,650,000	132,500		102,000	1,500,000	37,500
1952	835,000	75,790			2,650,000	106,000		102,000	1,500,000	18,750
1953	835,000	64,935			2,650,000	79,500		102,000		
1954	835,000	54,080			2,650,000	53,000		102,000		
1955	835,000	43,225			2,650,000	26,500		102,000		
1956	830,000	32,370						102,000		
1957	830,000	21,580					670,000	102,000		
1958	830,000	10,790					670,000	90,610		
1959							670,000	79,220		
1960							665,000	67,830		
1961							665,000	56,525		
1962							665,000	45,220		
1963							665,000	33,915		
1964							665,000	22,610		
1965							665,000	11,305		

STATEMENT No. 6

FUNDED DEBT AND INTEREST—DUE DATES BY FISCAL YEARS

Direct Debt (Continued)—June 30, 1948

	FALL RIVER HARBOR TERMINAL FACILITIES LOAN 1945 Chargeable to General Fund		PRISONS AND HOSPITALS LOAN Chargeable to General Fund		TOTAL DEBT SERVICE Chargeable to General Fund		BOSTON HARBOR FACILITIES LOAN 1945 Chargeable to Port of Boston Fund	
	Chap. 665, Acts 1945 1948 \$300,000 1.30%		Chap. 121, Acts 1907 1907 \$219,000** 5%				Chap. 619, Acts 1945 1946 \$1,500,000 1¼% 1947 2,100,000 1½%	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
1949	\$30,000	\$3,900		\$10,950	\$2,640,000	\$437,900	\$180,000	\$47,268 75
1950	30,000	3,510		10,950	3,065,000	409,710	180,000	44,756 25
1951	30,000	3,120		10,950	5,015,000	372,715	180,000	42,243 75
1952	30,000	2,730		10,950	5,015,000	316,220	180,000	39,731 25
1953	30,000	2,340		10,950	3,515,000	259,725	180,000	37,218 75
1954	30,000	1,950		10,950	3,515,000	221,980	180,000	34,706 25
1955	30,000	1,560		10,950	3,515,000	184,235	180,000	32,193 75
1956	30,000	1,170		10,950	860,000	146,490	180,000	29,681 25
1957	30,000	780		10,950	1,530,000	135,310	180,000	27,168 75
1958	30,000	390		10,950	1,530,000	112,740	180,000	24,656 25
1959				10,950	670,000	90,170	180,000	22,143 75
1960				10,950	665,000	78,780	180,000	19,631 25
1961				10,950	665,000	67,475	180,000	17,118 75
1962				10,950	665,000	56,170	180,000	14,606 25
1963				10,950	665,000	44,865	180,000	12,093 75
1964				10,950	665,000	33,560	180,000	9,581 25
1965				10,950	665,000	22,255	180,000	7,068 75
1966				10,950		10,950	180,000	4,556 25
1967				10,950		10,950	180,000	2,043 75
1968				10,950		10,950		
1969				10,950		10,950		
1970				10,950		10,950		
1971				10,950		10,950		
			\$219,000**	10,950	219,000**	10,950		

** Loan due after one year at option of Treasurer.

STATEMENT No. 6

FUNDED DEBT AND INTEREST—DUE DATES BY FISCAL YEARS

Direct Debt (Continued)—June 30, 1948

	DEVELOPMENT OF PORT OF BOSTON LOAN Chargeable to Port of Boston Fund			METROPOLITAN PARKS LOAN SERIES TWO Chargeable to Highway Fund			SINKING FUND REFINANCING LOAN Chargeable to Sinking Fund			VETERANS SERVICES FUND LOAN Chargeable to Veterans' Services Fund			TOTAL DIRECT DEBT DEBT SERVICE	
	Chap. 748, Acts 1911			Chap. 651, Acts 1908 Chap. 699, Acts 1912 Chap. 5, Acts 1915			Chap. 538, Acts 1943			Chap. 608, Acts 1946				
	1913	\$3,000,000	4%	1909	\$12,500	3%	1946	\$1,820,000	1%	1947	\$25,000,000	1¼%		
	1914	3,000,000	4%	1909	12,500	3½%	1946	1,330,000	1.75%	1947	50,000,000	1¼%		
	1915	1,000,000	4%	1913	100,000	4%								
	1918	1,000,000	4½%	1914	100,000	4%								
				1916	142,500	4%								
Fiscal Year	Principal	Interest		Principal	Interest		Principal	Interest		Principal	Interest		Principal	Interest
1949	\$200,000	\$41,679 50		\$25,000* }	\$3,032 50			\$41,475 00		***	\$937,500		\$25,000* }	\$1,508,855 75
1950	200,000	33,554 50		8,500	1,880 00			41,475 00			937,500		3,028,500	
1951	200,000	25,429 50		8,500	1,540 00			41,475 00		\$13,600,000	937,500		17,053,500	1,468,875 75
1952	200,000	17,304 50		8,500	1,200 00			41,475 00		13,600,000	767,500		19,003,500	1,250,903 25
1953	175,000	9,679 50		8,500	860 00			41,475 00		13,600,000	597,500		19,003,500	1,013,430 75
1954	99,800	4,121 00		6,000	520 00			41,475 00		13,600,000	427,500		17,478,500	776,458 25
1955	25,000	1,625 00		3,500	280 00			41,475 00		13,600,000	257,500		17,400,800	560,302 25
1956		1,125 00		3,500	140 00			41,475 00		3,600,000	87,500		7,323,500	347,308 75
1957		1,125 00						41,475 00		3,400,000	42,500		4,443,500	261,411 25
1958	25,000	562 50						41,475 00					1,710,000	205,078 75
1959								41,475 00					1,735,000	179,433 75
1960								41,475 00					850,000	153,788 75
1961								41,475 00					845,000	139,886 25
1962								41,475 00					845,000	126,068 75
1963								41,475 00					845,000	112,251 25
1964								41,475 00					845,000	98,433 75
1965								41,475 00					845,000	84,616 25
1966								41,475 00					845,000	70,798 75
1967								41,475 00					180,000	56,981 25
1968								41,475 00					180,000	54,468 75
1969								41,475 00					—	52,425 00
1970								41,475 00					—	52,425 00
1971								41,475 00					—	52,425 00
**							\$3,150,000	20,737 50					3,150,000	31,687 50
													219,000**	10,950 00

* Sinking fund bonds.

** Loan due after one year at option of Treasurer.

*** \$3,000,000 notes due Sept. 30, 1948

STATEMENT No. 6
FUNDED DEBT AND INTEREST—DUE DATES BY FISCAL YEARS

Contingent Debt—June 30, 1948

Fiscal Year	CHARLES RIVER BASIN LOAN		METROPOLITAN PARKS LOAN		METROPOLITAN PARKS LOAN SERIES TWO		METROPOLITAN SEWERAGE LOAN NORTH SYSTEM		METROPOLITAN SEWERAGE LOAN SOUTH SYSTEM	
	Chap. 465, Acts 1903 Chap. 539, Acts 1913 Chap. 188, Acts 1915		Chap. 652, Acts 1908 Chap. 458, Acts 1911 Chap. 4, Acts 1915		Chap. 651, Acts 1908 Chap. 699, Acts 1912 Chap. 5, Acts 1915		Chap. 705, Acts 1945 and others		Chap. 705, Acts 1945 and others	
	Sundry issues from 1909 to 1916		Sundry issues from 1909 to 1916		Sundry issues from 1909 to 1916		Sundry issues from 1909 to 1947		Sundry issues from 1916 to 1947	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
1949	\$8,000 } \$50,000* } 8,000 }	\$45,030 17,115	\$2,000 } 70,000* }	\$2,700	\$8,500 } 25,000* }	\$3,032 50	\$288,000 } 413,000* }	\$64,543 33	\$342,000	\$62,653 75
1950	475,000* }		2,000	350	8,500	1,880 00	286,000	47,662 50	342,000	53,926 25
1951	2,000	200	2,000	275	8,500	1,540 00	286,000	42,232 50	317,000	45,698 75
1952	1,000	120	1,000	200	8,500	1,200 00	284,000	36,842 50	252,000	39,146 25
1953	1,000	80	1,000	160	8,500	860 00	274,000	31,557 50	227,000	34,268 75
1954	1,000	40	1,000	120	6,000	520 00	273,000	26,597 50	179,000	30,812 50
1955			1,000	80	3,500	280 00	273,000	21,657 50	179,000	28,277 50
1956			1,000	40	3,500	140 00	273,000	16,717 50	179,000	25,742 50
1957							191,000	12,700 00	178,000	23,212 50
1958							184,000	9,745 00	177,000	20,707 50
1959							184,000	6,930 00	177,000	18,222 50
1960							41,000	4,115 00	177,000	15,737 50
1961							35,000	3,497 50	166,000	13,417 50
1962							35,000	2,932 50	166,000	11,262 50
1963							35,000	2,367 50	164,000	9,147 00
1964							32,000	1,862 50	162,000	7,112 50
1965							32,000	1,417 50	162,000	5,117 50
1966							32,000	972 50	162,000	3,122 50
1967							25,000	562 50	100,000	1,437 50
1968							25,000	187 50	50,000	375 00

* Sinking fund bonds.

STATEMENT No. 6

FUNDED DEBT AND INTEREST—DUE DATES BY FISCAL YEARS

Contingent Debt (Continued)—June 30, 1948

Fiscal Year	METROPOLITAN WATER LOAN		METROPOLITAN ADDITIONAL WATER LOAN, ACT OF 1926		WATER USE DEVELOPMENT LOAN		TOTAL MET. DIST. COM. DEBT SERVICE	
	Chap. 530, Acts 1920 and others Sundry issues from 1909 to 1925		Chap. 375, Acts 1926 and others Sundry issues from 1928 to 1947		Chap. 587, Acts 1945 Chap. 549, Acts 1946 1947 \$2,250,000 1½% 1948 2,700,000 1.70%			
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
1949	\$100,000 }	\$77,607 50	\$2,053,000	\$900,122 50	\$165,000	\$77,197 50	\$2,966,500 }	
1950	398,000* }						1,756,000* }	\$1,232,887 08
1951	95,000 }	60,702 50	2,043,000	842,557 50	165,000	74,542 50	2,949,500 }	1,098,736 25
1952	500,000* }						975,000* }	
1953	86,000	39,445 00	2,043,000	785,292 50	165,000	71,887 50	2,918,500	986,571 25
1954	81,000	35,687 50	2,043,000	728,027 50	165,000	69,232 50	2,840,500	910,456 25
1955	81,000	32,245 00	2,043,000	670,762 50	165,000	66,577 50	2,800,500	836,511 25
1956	80,000	29,002 50	2,043,000	613,497 50	165,000	63,922 50	2,749,000	764,512 50
1957	80,000	25,760 00	2,043,000	556,232 50	165,000	61,267 50	2,744,500	693,555 00
1958	70,000	22,560 00	2,043,000	498,967 50	165,000	58,612 50	2,734,500	622,780 00
1959	69,000	19,760 00	2,042,000	441,715 00	165,000	55,957 50	2,645,000	553,345 00
1960	69,000	17,000 00	2,041,000	384,486 25	165,000	53,302 50	2,636,000	485,241 25
1961	69,000	14,240 00	2,040,000	327,276 25	165,000	50,647 50	2,635,000	417,316 25
1962	69,000	11,480 00	1,780,000	272,673 75	165,000	47,992 50	2,232,000	351,998 75
1963	68,000	8,720 00	1,600,000	227,252 50	165,000	45,337 50	2,035,000	298,225 00
1964	56,000	5,960 00	1,502,000	188,390 00	165,000	42,682 50	1,936,000	251,227 50
1965	56,000	3,240 00	1,436,000	152,705 00	165,000	40,027 50	1,856,000	207,487 00
1966	25,000	1,000 00	1,236,000	121,060 00	165,000	37,372 50	1,620,000	168,407 50
1967			1,136,000	94,415 00	165,000	34,717 50	1,495,000	135,667 50
1968			1,061,000	71,020 00	165,000	32,062 50	1,420,000	107,177 50
1969			945,000	50,950 00	165,000	29,407 50	1,235,000	82,357 50
1970			779,000	34,197 50	165,000	26,752 50	1,019,000	61,512 50
1971			679,000	20,437 50	165,000	24,097 50	844,000	44,535 00
1972			279,000	9,802 50	165,000	21,442 50	444,000	31,245 00
1973			159,000	6,217 50	165,000	18,787 50	324,000	25,005 00
1974			99,000	4,207 50	165,000	16,132 50	264,000	20,340 00
1975			33,000	2,722 50	165,000	13,477 50	198,000	16,200 00
1976			33,000	2,227 50	165,000	10,822 50	198,000	13,050 00
1977			33,000	1,732 50	165,000	8,167 50	198,000	9,900 00
1978			33,000	1,237 50	165,000	5,512 50	198,000	6,750 00
			33,000	742 50	165,000	2,857 50	198,000	3,600 00
			33,000	247 50	90,000	765 00	123,000	1,012 50

* Sinking fund bonds.

STATEMENT No. 6

FUNDED DEBT AND INTEREST—DUE DATES BY FISCAL YEARS

Contingent Debt (Continued)—June 30, 1948

Fiscal Year	CAMBRIDGE SUBWAY LOAN		CAMBRIDGE SUBWAY IMPROVEMENT LOAN		CAMBRIDGE SUBWAY STATION LOAN		TOTAL CONTINGENT DEBT DEBT SERVICE	
	Chap. 369, Acts 1919 1920 \$7,868,000 4½%		Chap. 483, Acts 1922 1924 \$96,000 4%		Chap. 444, Acts 1924 1932 \$265,500 3½, 4%			
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
1949	\$118,000	\$265,680	\$2,000	\$1,920	\$6,000	\$6,260	\$3,092.500 } 1,756,000* } 3,080.500 } 975,000* }	\$1,506,747 08
1950	123,000	260,370	2,000	1,840	6,000	6,020	3,053,500	1,366,966 25
1951	127,000	254,835	2,000	1,760	6,000	5,780	3,053,500	1,248,946 25
1952	133,000	249,120	2,000	1,680	6,000	5,540	2,981,500	1,166,796 25
1953	138,000	243,135	2,000	1,600	5,000	5,300	2,945,500	1,086,546 25
1954	143,000	236,925	2,000	1,520	5,000	5,100	2,899,000	1,008,057 50
1955	150,000	230,490	2,000	1,440	5,000	4,900	2,901,500	930,385 00
1956	155,000	223,740	2,000	1,360	5,000	4,700	2,896,500	852,580 00
1957	161,000	216,765	2,000	1,280	5,000	4,500	2,813,000	775,890 00
1958	168,000	209,520	2,000	1,200	5,000	4,300	2,811,000	700,261 25
1959	175,000	201,960	2,000	1,120	5,000	4,100	2,817,000	624,496 25
1960	181,000	194,085	2,000	1,040	5,000	3,900	2,420,000	551,023 75
1961	189,000	185,940	2,000	960	5,000	3,700	2,231,000	488,825 00
1962	196,000	177,435	2,000	880	5,000	3,500	2,139,000	433,042 50
1963	204,000	168,615	2,000	800	5,000	3,325	2,067,000	380,227 00
1964	213,000	159,435	2,000	720	5,000	3,150	1,840,000	331,712 50
1965	221,000	149,850	2,000	640	5,000	2,975	1,723,000	289,132 50
1966	229,000	139,905	2,000	560	5,000	2,800	1,656,000	250,442 50
1967	239,000	129,600	2,000	480	5,000	2,625	1,481,000	215,062 50
1968	249,000	118,845	2,000	400	5,000	2,450	1,275,000	183,207 50
1969	258,000	107,640	2,000	320	5,000	2,275	1,109,000	154,770 00
1970	2,134 000	96,030	2,000	240	5,000	2,100	2,585,000	129,615 00
1971			1,000	160	5,000	1,925	330,000	27,090 00
1972			1,000	120	5,000	1,750	270,000	22,210 00
1973			1,000	80	5,000	1,575	204,000	17,855 00
1974			1,000	40	5,000	1,400	204,000	14,490 00
1975					5,000	1,225	203,000	11,125 00
1976					5,000	1,050	203,000	7,800 00
1977					5,000	875	203,000	4,475 00
1978					5,000	700	128,000	1,712 50
1979					5,000	525	5,000	525 00
1980					5,000	350	5,000	350 00
1981					5,000	175	5,000	175 00

*Sinking fund bonds.

STATEMENT No. 7
BONDS AND COUPONS UNPAID JUNE 30, 1948

<i>Direct Debt Bonds Unpaid</i>			
State House Construction Loan, Oct. 1, 1934	\$1,000 00		
Metropolitan Parks Loan, Series Two, Jan. 1, 1945	1,500 00		
Metropolitan Parks Loan, Series Two, Jan. 1, 1947	2,500 00		\$5,000 00
<i>Contingent Debt Bonds Unpaid</i>			
Metropolitan Water Loan, July 1, 1935	1,000 00		
Metropolitan Water Loan, Jan. 1, 1942	9,000 00		
Metropolitan Water Loan, Jan. 1, 1944	1,000 00		
Charles River Basin Loan, Jan. 1, 1945	9,000 00		
Metropolitan Parks Loan, Series Two, Jan. 1, 1945	1,500 00		
Metropolitan Water Loan, Jan. 1, 1945	2,000 00		
Cambridge Subway Station Loan, May 1, 1946	1,000 00		
Metropolitan Additional Water Loan, July 1, 1945	1,000 00		
Charles River Basin Loan, Jan. 1, 1947	5,000 00		
Metropolitan Parks Loan, Series Two, Jan. 1, 1947	2,500 00		
Cambridge Subway Station Loan, May 1, 1948	1,000 00		
Charles River Basin Loan, Jan. 1, 1948	6,000 00		
Metropolitan Sewerage Loan, North System, March 1, 1948	10,000 00		
Metropolitan Water Loan, Jan. 1, 1948	18,100 00		
Metropolitan Additional Water Loan, July 1, 1947	2,000 00		
			70,100 00
Total outstanding matured debt on which interest has ceased (payable on presentation)			\$75,100 00
<i>Coupon Interest Unpaid</i>			
Abolition of Grade Crossings Loan	\$17 50		
Logan Airport Loan	2,255 00		
Charles River Basin Loan	5,092 50		
Metropolitan Parks Loan, Series Two	297 50		
Metropolitan Water Loan	6,925 00		
Metropolitan Additional Water Loan	17,143 75		
Prisons and Hospitals Loan	70 00		
State Highway Loan	17 50		
Veterans' Services Fund Loan	5,424 70		
			37,243 45
Total bonds and coupons unpaid			\$112,343 45